

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Nority International Group Limited (the “Company”) will be held at Royal Room I & II, Majestic Hotel, 348 Nathan Road, Kowloon, Hong Kong on 10th June 2003 (Tuesday) at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors for the year ended 31st December 2002;
2. To declare a final dividend;
3. To re-elect those directors retiring by rotation pursuant to the Company’s Articles of Association and to authorise the directors to fix their remuneration;
4. To re-appoint auditors of the Company and to authorise the directors to fix their remuneration;
5. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to issue, allot and dispose of additional shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby approved generally and unconditionally;
- (B) the approval in paragraph (A) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital issued, allotted and disposed of, or agreed conditionally or unconditionally to be issued, allotted and disposed of (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to (i) a Rights Issue or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders in general meeting.

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“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares on the register on a fixed record date in proportion to their holdings of such shares, subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under, the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong.”

6. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (B) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to repurchase issued shares in the capital of the Company, in accordance with all applicable laws and the requirements set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;
- (B) the aggregate nominal amount of shares authorised to be repurchased or agreed conditionally or unconditionally to be repurchased by the directors of the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly;

for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders in general meeting.”

7. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT conditional upon the passing of Ordinary Resolutions numbered 5 and 6 as set out in the Notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date thereof pursuant to and in accordance with the said Ordinary Resolution 6 shall be added to the aggregate nominal amount of share capital that may be issued, allotted and disposed of or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said Ordinary Resolution 5.”

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8. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

- (A) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, any of the shares in the capital of the Company which may fall to be issued pursuant to the exercise of options to be granted under the new share option scheme (the “New Share Option Scheme”), a copy of which has been produced to the annual general meeting and marked “A” and signed by the chairman of this meeting for the purpose of identification, the New Share Option Scheme be and is hereby approved and adopted; and
- (B) the directors of the Company be and are hereby authorised to grant options to the eligible participants under the New Share Option Scheme and to allot and issue shares in the Company upon the exercise of any option granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the New Share Option Scheme.”

By order of the board
Yu Mei Wah, Miranda
Company Secretary

Hong Kong, 10th April 2003

Notes:

- i. A member entitled to attend and vote at the meeting convened is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- ii. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the head office and principal place of business of the Company, 12th Floor, Parkes Commercial Centre, 2-8 Parkes Street, Tsimshatsui, Kowloon, Hong Kong not less than forty-eight hours before the time for holding of the meeting or any adjournment thereof.
- iii. The Register of Members will be closed from 6th June 2003 to 10th June 2003, both days inclusive, during which period no share transfer will be registered.
- iv. To qualify for the final dividend, all transfers accompanied by the relevant share certificates should be lodged at the Company's Share Registrar, Abacus Share Registrars Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, before 4:00 p.m. on 5th June 2003.